

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 18;
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St. 2418.
Federal Reserve Board,
November 17, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of \$8,700,000 of cash reserves, of which \$7,600,000 represents a gain of gold, combined with a total increase of \$10,800,000 in deposit liabilities and a reduction of \$22,600,000 in Federal reserve note circulation, are indicated by the weekly consolidated bank statement, issued by the Federal Reserve Board as at close of business on November 16, 1921. The reserve ratio shows a further rise for the week from 71.4 to 71.8 per cent.

All classes of earning assets show smaller totals than the week before: bills secured by United States obligations - by \$21,700,000; other discounted bills - by \$26,300,000; acceptances purchased in open market - by \$21,300,000; United States bonds and notes - by \$2,000,000; Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation - by \$6,000,000, and other Treasury certificates, largely held under repurchase agreements by the New York reserve bank - by \$1,900,000. Total earning assets of the reserve banks, in consequence of the changes noted, show a decline for the week of \$79,200,000 and on November 16 stood at \$1,482,200,000, or about 55 per cent below the total reported about a year ago.

Of the total holdings of \$431,900,000 of bills secured by United States Government obligations, \$315,900,000, or 73.1 per cent, were secured by Liberty and other U. S. bonds, about \$81,000,000, or 18.8 per cent - by Victory notes, \$16,500,000, or 3.8 per cent, - by Treasury notes, and \$18,500,000 or 4.3 per cent - by Treasury certificates, compared with \$331,600,000, \$90,000,000, \$16,200,000 and \$15,800,000 reported the week before.

Further reduction from \$21,200,000 to \$13,900,000 is shown in the amount of paper held under rediscount for other reserve banks by the Boston, New York and Cleveland banks. Richmond reports a total of \$5,000,000 of bills rediscounted with the New York reserve bank, the amount reported on the previous Wednesday. Atlanta shows a reduction in bills rediscounted with the Boston and Cleveland banks from \$10,700,000 to \$7,900,000, while Dallas was able to reduce its rediscounts with the Boston bank from \$5,500,000 to less than \$1,000,000.

Government deposits are shown \$2,300,000 larger than the week before. Reserve deposits increased by \$3,900,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, went up \$4,600,000.

Federal reserve note circulation shows a decline for the week of \$22,600,000, mainly in consequence of substantial retirements by the Eastern reserve banks and the Reserve bank of Chicago. The November 16 total of \$2,398,200,000 represents a new low record for the year and a reduction of nearly 30 per cent from the peak attained on December 23 of last year. Aggregate net liabilities of the Federal reserve banks on Federal reserve bank notes in circulation show a further decline for the week of \$5,700,000, as against a reduction of slightly over \$1,000,000 in actual circulation of these notes reported by the Treasury.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Nov. 16, 1921	Nov. 9, 1921	Nov. 19, 1920
Gold and gold certificates	473,760	469,250	170,266
Gold settlement fund - F.R.Board . . .	424,014	500,723	400,678
Gold with foreign agencies	-	-	74,303
<u>Total gold held by banks</u>	<u>897,774</u>	<u>969,973</u>	<u>645,247</u>
Gold with Federal Reserve Agents . . .	1,810,060	1,723,523	1,205,746
Gold redemption fund	116,067	122,803	157,117
<u>Total gold reserves</u>	<u>2,823,901</u>	<u>2,816,299</u>	<u>2,008,110</u>
Legal tender notes, silver, etc. . . .	145,567	144,484	172,118
<u>Total reserves</u>	<u>2,969,468</u>	<u>2,960,783</u>	<u>2,180,228</u>
Bills discounted:			
Sec. by U.S. Government obligations.	431,891	453,621	1,158,907
All other	766,128	792,399	1,514,467
Bills bought in open market	68,360	89,672 ⁰¹⁶	275,227
<u>Total bills on hand</u>	<u>1,266,349</u> ³	<u>1,335,692</u> ⁰³⁶	<u>2,948,601</u>
U. S. bonds and notes	32,127	34,117	26,940
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	132,500	138,500	259,375
All other	51,262	53,099	71,779
<u>Total earning assets</u>	<u>1,482,238</u>	<u>1,561,368</u>	<u>3,306,695</u>
Bank premises	32,571	32,005	17,047
5% Redemption fund against			
F. R. Bank notes	7,813	7,866	12,376
Uncollected items	687,243	521,847	803,304
All other resources	18,497	17,999	7,150
<u>TOTAL RESOURCES</u>	<u>5,197,830</u>	<u>5,101,868</u>	<u>6,326,800</u>
LIABILITIES			
Capital paid in	103,166	103,120	98,929
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax . .	54,643	54,478	-
Deposits:			
Government	33,103	30,792	12,259
Member bank - reserve account . . .	1,674,064	1,670,124	1,781,806
All other	30,549	25,949	26,228
<u>Total deposits</u>	<u>1,737,716</u>	<u>1,726,865</u>	<u>1,820,293</u>
F.R. notes in actual circulation . . .	2,398,224	2,420,831	3,307,435
F.R. Bank notes in circulation -			
net liability	74,786	80,524	213,881
Deferred availability items	591,324	478,024	616,871
All other liabilities	24,147	24,202	104,646
<u>TOTAL LIABILITIES</u>	<u>5,197,830</u>	<u>5,101,868</u>	<u>6,326,800</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	71.8%	71.4%	*44.1%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . .	98.5%	97.3%	*48.6%

*Calculated on basis of net deposits and F. R. notes in circulation.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 16, 1921.

St.2418b.

(In thousands of dollars)

	R E S O U R C E S												
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	8,303	380,600	1,850	12,248	2,943	5,005	22,413	3,232	9,030	2,342	7,825	17,969	473,760
Gold settlement fund - F.R.Board	36,316	53,575	52,182	41,914	16,538	5,548	93,800	23,127	18,210	30,376	3,948	48,480	424,014
Total gold held by banks	44,619	434,175	54,032	54,162	19,481	10,553	116,213	26,359	27,240	32,718	11,773	66,449	897,774
Gold with F. R. Agents	180,880	594,493	150,290	169,012	36,851	45,259	304,904	66,752	17,911	27,968	12,788	202,952	1,810,060
Gold redemption fund	22,142	15,000	9,977	3,960	5,952	4,594	34,509	3,392	2,183	5,645	2,327	6,386	116,067
Total gold reserves	247,641	1,043,668	214,299	227,134	62,284	60,406	455,626	96,503	47,334	66,331	26,888	275,787	2,823,901
Legal tender notes, silver, etc.	15,518	53,619	6,181	7,416	5,724	7,652	19,928	13,182	478	5,846	6,709	3,314	145,567
Total reserves	263,159	1,097,287	220,480	234,550	68,008	68,058	475,554	109,685	47,812	72,177	33,597	279,101	2,969,468
Bills discounted: (a)													
Secured by U.S. Govt. obligations	22,681	91,091	63,932	45,601	38,580	29,840	52,510	24,978	8,048	18,119	9,698	26,813	431,891
All other	42,742	92,393	26,177	86,270	61,705	64,619	136,623	41,795	55,030	58,095	46,116	54,563	766,128
Bills bought in open market	8,856	27,256	7,846	2,885	3,793	5,660	3,350	1,528	10	1,627	90	5,429	68,360
Total bills on hand	74,279	210,740	97,955	134,756	104,078	100,119	192,483	68,301	63,088	77,841	55,904	86,805	1,266,349
U. S. bonds and notes	622	47	1,434	856	1,233	10,387	4,490	1,226	116	8,869	2,643	204	32,127
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	10,450	37,400	14,000	10,040	3,760	8,564	21,167	7,069	4,950	5,320	1,900	7,880	132,500
All other	546	45,977	197	193	-	1	4,105	170	38	18	-	17	51,262
<i>Municipal warrants</i> Total earning assets	85,897	294,164	113,586	145,845	109,071	119,071	222,245	76,766	68,192	92,048	60,447	94,906	1,482,238
Bank premises	4,560	6,025	533	3,503	2,856	925	5,779	628	734	4,162	2,141	725	32,571
5% Redemption fund against													
F. R. Bank notes	422	1,557	700	539	188	560	1,665	523	193	916	156	394	7,813
Uncollected items	69,889	152,048	64,076	64,631	55,586	24,822	83,315	38,595	17,721	43,809	29,756	42,995	687,243
All other resources	465	3,181	414	1,030	434	640	1,871	804	849	560	2,800	5,449	18,497
TOTAL RESOURCES	424,392	1,554,262	399,789	450,098	236,143	214,076	790,429	227,001	135,501	213,672	128,897	423,570	5,197,830
(a) Includes bills discounted for other F. R. Banks, viz:	6,741	5,000	-	2,160	-	-	-	-	-	-	-	-	13,901

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 16, 1921.

St.2418c.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.-Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,937	27,134	8,713	11,120	5,417	4,176	14,397	4,567	3,561	4,535	4,200	7,409	103,166
Surplus	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207	213,824
Reserved for Govt. franchise tax	2,761	20,408	3,607	2,956	2,825	4,073	9,545	1,468	2,208	1,970	-	2,822	54,643
Deposits:													
Government	2,388	6,604	660	4,132	3,763	2,225	2,494	1,784	2,299	1,954	1,924	2,876	33,103
Member bank - reserve account	115,354	653,748	101,065	129,977	51,001	43,329	242,927	61,915	40,702	68,605	43,220	122,221	1,674,064
All other	840	17,078	1,384	914	504	397	2,486	869	498	625	306	4,648	30,549
Total deposits	118,582	677,430	103,109	135,023	55,268	45,951	247,907	64,568	43,499	71,184	45,450	129,745	1,737,716
F. R. notes in actual circulation	215,458	634,716	200,725	216,598	109,224	122,823	405,658	102,914	57,418	69,663	37,888	225,139	2,398,224
F. R. Bank notes in circulation - net liability	4,420	17,101	4,582	4,859	3,750	7,140	7,483	3,360	3,639	12,391	2,534	3,527	74,786
Deferred availability items	57,478	113,527	60,281	55,774	47,215	20,039	70,337	39,713	16,471	42,946	29,828	37,715	591,324
All other liabilities	1,414	4,628	1,208	1,505	1,418	1,166	4,566	1,297	1,402	1,653	1,884	2,006	24,147
TOTAL LIABILITIES	424,392	1,554,262	399,789	450,098	236,143	214,076	790,429	227,001	135,501	213,672	128,897	423,570	5,197,830
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.8	83.6	72.6	66.7	41.3	40.3	72.8	65.5	47.4	51.2	40.3	78.6	71.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	5,000	7,931	-	-	-	-	970	-	13,901
Contingent liability on bills purchased for foreign correspondents	2,336	12,066	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,322
F. R. notes outstanding	234,707	762,064	219,757	236,689	118,791	127,830	444,999	123,536	59,832	75,675	41,588	271,475	2,716,943
F. R. notes held by banks	19,849	127,348	19,032	20,091	9,567	5,007	39,341	20,622	2,414	6,012	3,700	46,336	318,719
F. R. notes in actual circulation	215,458	634,716	200,725	216,598	109,224	122,823	405,658	102,914	57,418	69,663	37,888	225,139	2,398,224
DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES													
Within 15 days	674,047			152,974		194,373		124,915		51,710			1,198,019
Bills bought in open market	37,797			10,368		13,384	77	6,708		73			68,360
U. S. Certificates of indebtedness	27,498			20,100		10,345		4,900		120,919			183,762
Municipal Warrants						7		3					10

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 16, 1921.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
R E S O U R C E S													
Federal Reserve notes on hand	98,760	313,350	27,220	42,180	25,159	77,748	169,040	26,460	14,230	3,250	19,849	36,360	853,606
Federal Reserve notes outstanding	234,707	762,064	219,757	236,689	118,791	127,830	444,999	123,536	59,832	75,675	41,588	271,475	2,716,943
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,163
Gold redemption fund	15,280	26,568	14,901	15,637	2,256	4,059	15,260	3,411	2,659	1,608	3,853	17,077	122,569
Gold fund - F. R. Board	160,000	171,000	135,389	135,000	34,595	37,800	289,644	57,231	2,200	26,360	2,234	185,875	1,237,328
Eligible paper -													
Amount required	53,827	167,571	69,467	67,677	81,940	82,571	140,095	56,784	41,921	47,707	28,800	68,523	906,883
Excess amount held	20,452	16,665	11,805	67,055	20,283	17,161	52,229	11,366	19,240	30,076	26,397	17,800	310,529
TOTAL	588,626	1,854,143	478,539	582,613	283,024	350,569	1,111,267	284,898	153,134	184,676	129,422	597,110	6,598,021
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	333,467	1,075,414	246,977	278,869	143,950	205,578	614,039	149,996	74,062	78,925	61,437	307,835	3,570,549
Collateral received from Federal Reserve Bank:													
Gold	180,880	594,493	150,290	169,012	36,851	45,259	304,904	66,752	17,911	27,968	12,788	202,952	1,810,060
Eligible paper	74,279	184,236	81,272	134,732	102,223	99,732	192,324	68,150	61,161	77,783	55,197	86,323	1,217,412
TOTAL	588,626	1,854,143	478,539	582,613	283,024	350,569	1,111,267	284,898	153,134	184,676	129,422	597,110	6,598,021